



Florida House of Representatives HOUSE MAJORITY OFFICE

402 South Monroe Street
Tallahassee, Florida
32399-1300

Adam Hasner
Majority Leader

322 The Capitol
(850) 488-1993

FOR IMMEDIATE RELEASE
February 3, 2010

CONTACT: Joseph Agostini
(850) 488-1993

HOUSE LEADERS TO PURSUE FINANCING INITIATIVE TO CREATE JOBS, EXPAND CLEAN ENERGY TECHNOLOGY TO FLORIDA

*~Innovative financing option provides Florida homeowners, businesses with incentives,
generates jobs~*

TALLAHASSEE- Energy & Utilities Policy Committee Chairman Steve Precourt (R-Orlando) and House Majority Leader Adam Hasner (R-Delray Beach) today announced that they are exploring an innovative approach known as PACE - Property Assessed Clean Energy - financing that could be utilized to help consumers and businesses pay for retrofitting their properties with clean energy technology at no cost to taxpayers. The projects generated by these private sector clean energy improvements also hold the promise of significant job creation for Florida's economy.

"PACE is a no-subsidy, no-mandate, no-cost to taxpayers, consumer opt-in approach that can bring clean energy technology to homeowners and businesses while creating jobs for Floridians," said Leader Hasner. "By helping consumers finance the upfront costs for energy improvements, we'll be taking away the biggest burden for homeowners who want to make their homes more energy efficient and save money."

"Over the next few weeks, we'll be exploring what is being implemented in other states and looking for the best model to implement PACE in Florida," stated Chairman Precourt. "PACE is an exciting option with promising potential to help create jobs and increase savings for property owners."

In today's economy, few homeowners and commercial property owners have the upfront capital to invest in retrofitting their homes or buildings to take advantage of the advances in clean energy technologies and the possible cost savings obtained from those improvements. PACE bonds present an innovative, no-taxpayer subsidy approach to financing those individual clean energy projects on a large scale.

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How PACE Works: PACE bonds are issued by a municipality or special district and backed by property tax liens on the buildings of owners who voluntarily take PACE loans from the bond pool. The property owner repays the loan over a 20-year period through an increase on their annual property taxes equal to one-twentieth of the loan plus interest. For many home and business owners, the annual energy cost savings they will realize from the retrofitting will exceed the cost of the annual repayment costs, thereby resulting in no net out-of-pocket expense.

PACE financing was named by the *Harvard Business Review* as one of the “Breakthrough Ideas for 2010.” It has the potential to result in significant job creation for Florida at no cost to taxpayers - only real estate owners who opt-in will pay the cost of the improvements.

If a successful model can be implemented, House Leaders are also looking at the option of expanding the PACE approach to property owners looking to harden their homes through hurricane mitigation improvements. Property owners could offset the costs of their improvements through potential reductions in property insurance costs.

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